

THIRD AMENDATORY AGREEMENT

THIRD AMENDATORY AGREEMENT made as of August 5, 2009 among (i) GCL SHIPPING CORP., a Marshall Islands corporation (the "Borrower"), (ii) GLOBAL CONTAINER LINES LIMITED, a Delaware corporation ("GCL"), SHIPTRADE, INC., a New York corporation, and GLOBAL PROGRESS LLC and GLOBAL PROSPERITY LLC, each a Marshall Islands limited liability company, as Guarantors (collectively, the "Guarantors"), and (iii) NATIONAL BANK OF PAKISTAN, as Lender (the "Lender").

WITNESSETH:

WHEREAS, pursuant to a Credit Agreement dated as of October 22, 2008 as amended by an Amendatory Agreement dated as of December 23, 2008 and a Second Amendatory Agreement dated as of February 23, 2009 (the "Credit Agreement"), made among the Borrower, the Guarantors and the Lender, the Lender agreed to make available to the Borrower credit facilities in an initial aggregate principal amount of up to U.S.\$17,500,000 comprised of (i) a medium term loan facility in the amount of \$12,000,000, (ii) a revolving short term loan facility in the initial amount of \$5,000,000, and (iii) a letter of credit facility in the amount of \$500,000, as provided in the Credit Agreement;

WHEREAS, the parties hereto desire to clarify the basis upon which Revolving Advances shall be made;

NOW THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, the parties hereto hereby agree as follows:

1. Definitions. Capitalized terms used herein and not otherwise defined herein are used as defined in the Credit Agreement.

2. Amendments to Credit Agreement, Etc. With effect from and as of the date hereof, the Credit Agreement shall be amended as follows:

(a) Any Revolving Advance requested by the Borrower for the purpose of financing up to eighty-five percent (85%) of the amount of any account receivable of GCL in respect of services rendered to the United Nations, as evidenced by an invoice of GCL, and otherwise in accordance with Article III of the Credit Agreement, shall be made directly to an account of GCL with the Lender, and GCL hereby assumes jointly and severally with the Borrower all the obligations of the Borrower under Article III of the Credit Agreement in respect of the repayment of such Revolving Advance and the payment of interest thereon.

(b) Each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import, and each reference to the "Credit Agreement" in any of the other Loan Documents shall mean and refer to the Credit Agreement as amended hereby.

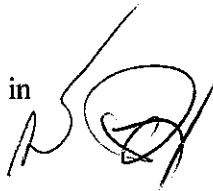
3. Execution in Counterparts. This Third Amendatory Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

4. Costs and Expenses. The Borrower agrees that the provisions of Section 12.04 (Costs and Expenses) shall apply to this Second Amendatory Agreement.

5. Continuing Effect. Except as expressly amended by or in accordance with this Third Amendatory Agreement, the Credit Agreement, the Notes, and the other Loan Documents shall be and remain in full force and effect.

6. Law. This Third Amendatory Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

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Handwritten signature or initials in black ink, possibly reading 'RSD' or similar, located to the right of the text in paragraph 6.

IN WITNESS WHEREOF, the parties hereto have caused this Third Amendatory Agreement to be executed by their respective representatives thereunto duly authorized as of the date first above written.

GCL SHIPPING CORP.

By: H. Alizadeh
Name: Hormoz Shayanfar
Title: SECRETARY

GLOBAL CONTAINER LINES LIMITED

By: K. Parsima
Name: KAZEM PARSIMA
Title: President

SHIPTRADE, INC.

By: K. Parsima
Name: KAZEM PARSIMA
Title: Vice President


GLOBAL PROGRESS LLC

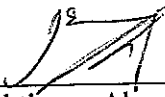
By: H. Alizadeh
Name: Hormoz Shayanfar
Title: SECRETARY

GLOBAL PROSPERITY LLC

By: H. Alizadeh
Name: Hormoz Shayanfar
Title: SECRETARY

NATIONAL BANK OF PAKISTAN

By: 
Aslam Boolani
Executive Vice President & General Manager

By: 
Ishtiaque Ahmed
Senior Vice President & Chief Financial
Officer